BEFORE THE CITY COUNCIL OF THE CITY OF LAFAYETTE
IN THE MATTER OF:

Establishing Rate of Tax Levy to Provide For Payment of Interest and Principal on Series 2002 General Obligation Bonds Series 2004 General Obligation Bonds During Fiscal Year 2009-2010	))))))	RESOLUTION NO. 2009-049

WHEREAS, the City Council of the City of Lafayette, Contra Costa County, California (herein called the "City"), duly adopted on May 22, 1995, its Resolution No. 26-96 (the "Bond Resolution") authorizing the issuance and sale of general obligation bonds of the City (the "Series 1995 Bonds") for road and drain improvements and prescribing the terms of sale of said Series 1995 Bonds, pursuant to an election duly and regularly called and held in the City on March 7, 1995; and

WHEREAS, pursuant to a public sale, $4,320,000 principal amount of the series 2002 Bonds were sold ; and a public sale of $ 6,035,000 of the series 2004 were sold; and

WHEREAS, the City Council has found and determined that the sum of $ 764,939 shall be sufficient to pay the interest on and such part of the principal of Series 2002 and Series 2004 Bonds, as will become due during Fiscal Year 2009-2010 and that it is necessary to collect said amount during Fiscal Year 2009-2010 in order to make such payments; and

WHEREAS, the City has determined that the tax rate necessary to raise the required debt service amount in Fiscal Year 2009-2010, expressed as a percentage of full value of said taxable property, is .013%; and

WHEREAS, said rate is in compliance with the Bond Resolution, which provides that the maximum tax rate required to service the Series 2002 Bonds and the Series 2004 Bonds based on the equalized roll of the City's taxable property at the time of the levy, shall not exceed $13.00 per $100,000 of assessed value.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. All of the above recitals are true and correct, and the City Council so finds.

Section 2. The tax rate of .013 % shall be levied against all taxable property within the City to provide for payment of principal and interest coming due during Fiscal Year 2009-2010 on the outstanding Series 2002 Bonds and the Series 2004 Bonds.

Section 3. The City Clerk is hereby authorized and directed to file a copy of this Resolution with the Auditor-Controller of the County of Contra Costa.

Section 4. This resolution shall take effect from and after its adoption for the 2009-2010 fiscal year.

PASSED AND ADOPTED by the City Council of the City of Lafayette at the regular meeting held on the 14th of September 2009, by the following vote to wit:

AYES:
NOES:
ABSTAIN:
ABSENT:

APPROVED:

_____
Don Tatzin, Mayor

ATTEST:

_____
Joanne Robbins, City Clerk